



Contact Information

Toll Free Number:
1-800-622-0620

Address:
Department of
Financial Institutions
Attn: Special Licensees
111 Pine Street
Suite 1100
San Francisco, CA
94111-5613

eMail:
consumer@dfi.ca.gov

Web Site:
www.dfi.ca.gov

State of California
Gray Davis, Governor
Business, Transportation & Housing Agency
Maria Contreras-Sweet, Secretary

Tips for safe money transfers

- Use licensed money transmitters, commercial or industrial banks, credit unions, savings associations or trust companies that engage in transmission of money abroad. If there are any problems making a transaction, consumers have some recourse if they are dealing with a licensed business.
- Shop around. Fees and currency exchange rates charged by individual money transmitters vary greatly and affect the total currency sent to a beneficiary.

Other things you should know:

- Transmitters of Money Abroad must be licensed.
- Only corporations can apply for a transmitter license.
- There is a capital and bonding requirement.
- For more information on applying for a license to operate a transmitter business, please contact DFI at the address on the left.
- Businesses transmitting money within the United States are not licensed by DFI.

State of California

DEPARTMENT OF
Financial Institutions

Sending Money to Foreign Countries



Consumer Information

- Tips for Safe Money Transfers
- Information on State-Licensed Money Transmitters
- Frequently Asked Questions
- How to File a Complaint

Visit Our Web Site: www.dfi.ca.gov

Sending money abroad

Information on State-Licensed Money Transmitters

Consumers who send money to foreign countries often use state-licensed transmitters of money abroad. These licensed transmitters use various means to send money to a specific destination in a foreign country.

Consumers may also send money to foreign countries through federal or state-licensed commercial or industrial banks, credit unions, savings associations or trust companies.

Licensed transmitters may have agents who receive money from consumers to send abroad. Whether the consumer uses the licensee itself or its agent, the licensee or agent must provide the consumer with a receipt.

The receipt must show:

- name of the transmitter
- amount paid
- fees charged
- exchange rate (unless the payment is to be in \$U.S. or is to be paid in an unspecified country) and the amount to be paid in the foreign currency, and
- a Right to Refund statement:

Right to Refund

"You the customer, are entitled to a refund of the money to be transmitted as the result of this agreement if (name of licensee or its agent) does not forward the money received from you within 10 days of the date of its receipt, or does not give instructions committing an equivalent amount of money to the person designated by you within 10 days of the date of the receipt of the funds from you unless otherwise instructed by you.

If your instructions as to when the moneys shall be forwarded or transmitted are not complied with and the money has not yet been forwarded or transmitted you have right to a refund of your money.

If you want a refund, you must mail or deliver your written request to (mailing address of the money transmitter). If you do not receive your refund, you may be entitled to your money back plus a penalty of up to \$1,000 and attorney's fees pursuant to Section 1810.5 of the California Financial Code."

Frequently Asked Questions

Q What does a money transmitter in California do?

A In California, a money transmitter receives the customer's money and pays a beneficiary, such as a family member, in another country.

Q Where can I find a list of state-licensed money transmitters doing business in California?

A Visit the Department's Web site at www.dfi.ca.gov or call the Department's Consumer Information Desk, toll-free 1-800-622-0620, to find out if a transmitter is licensed by the Department of Financial Institutions.

Q How do I file a complaint against a state-licensed money transmitter?

A The Department's Consumer Information Desk responds to complaints involving state-licensed money transmitters. For information, call toll-free 1-800-622-0620. Complaint forms are available online at www.dfi.ca.gov. Or you may submit a written complaint to the address below. Note: Written complaints should contain a brief but accurate explanation of the problem and advise the Department of your desired result. Any documentation to support the complaint will help our office to more quickly resolve the complaint. Do not send original documents; please send copies only.

Q How do I alert the state to an unlicensed transmitter of money abroad?

A Complaint forms regarding unlicensed transmitters of money abroad are available online at www.dfi.ca.gov or you may call 1-800-622-0620. Submit copies of the following documents with the form: receipts, advertisements, photographs of transmitter of money abroad's offices and brochures that show the person or establishment engaged in the business of transmitting money abroad.

Mail Letters or Complaint Forms to:

Department of Financial Institutions

Attn: Special Licensees Division

111 Pine Street, Suite 1100

San Francisco, CA 94111-5613